

Board Members

Richard M. Theroux (Chairperson),
Patricia C. Donovan, Patrick O'Neil,
Laurel Placzek, Karl Schmaelzle

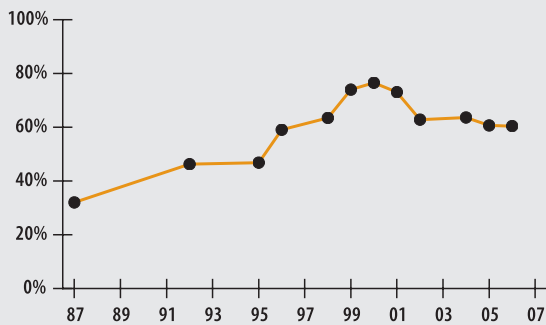
Board Administrator

Julianne Bartley

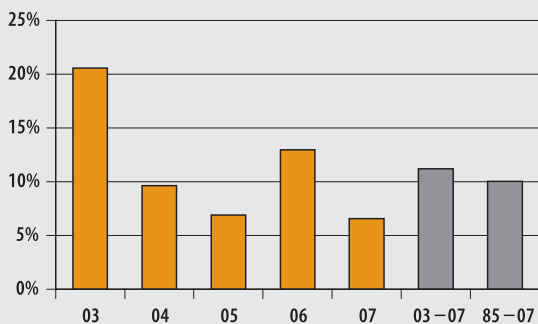
Board Meeting

Usually second to last business day of each month

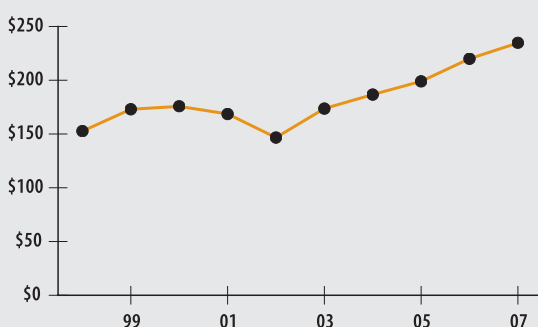
Funded Ratio (1987-2007)



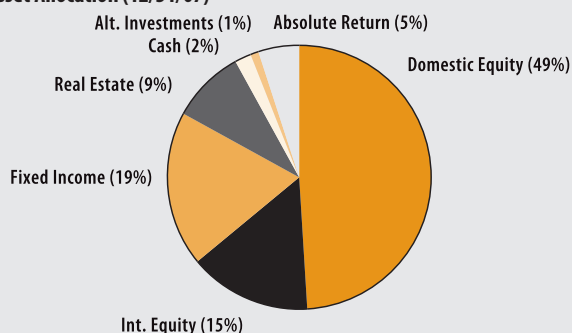
Investment Return (2003-2007, 5 Year and 23 Year Averages)



Asset Growth (1998-2007) (Market Value in Millions)



Asset Allocation (12/31/07)



ACTUARIAL

• Funded Ratio	60.4%
• Date of Last Valuation	01/06
• Actuary	Buck
• Assumed Rate of Return	8.50%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2026
• Unfunded Liability	\$131.6 M
• Total Pension Appropriation (Fiscal 2008)	\$15.9 M

	Active	Retired
• Number of Members	2,589	1,466
• Total Payroll/Benefit	\$77.8 M	\$19.3 M
• Average Salary/Benefit	\$30,100	\$13,100
• Average Age	NA	73
• Average Service	NA	NA

INVESTMENT

Domestic Equity

- Earnest Partners, LLC
- Eaton Vance Management
- SSgA Index Plus Edge Strategy Fund
- Voyaguer Asset Management Inc.
- Voyaguer Large Cap Growth Fund
- Voyaguer Large Cap Value Fund
- Wellington Trust Co.-CIF Diversified Growth Portfolio
- Westfield Capital Management Company, LLC

International Equity

- Brandes International Equity Trust

Domestic Fixed Income

- Wellington Trust Co.-CIF II Core Bond Plus Portfolio

Real Estate

- Fidelity Real Estate Growth Fund, L.P.
- Fidelity Real Estate Growth Fund III, L.P.
- New Boston Institutional Fund, L.P. VI
- PRIT

Alternative Investments

- INVESCO Non-U.S. Partnership Fund III, L.P.
- INVESCO U.S. Buyout & Expansion Capital Partnership Fund III, L.P.
- INVESCO Venture Partnership Fund III, L.P.
- Zero Stage Capital VII, L.P.

Absolute Return

- PRIT

Consultant

- Segal Advisors

Custodian

- State Street

► 2007 Return	6.59%
► 2007 Target	8.50%
► 2007 Market Value	\$234.7 M
► 2003-2007 (Annualized)	11.23%
► 1985-2007 (Annualized)	10.05%